

Preface

The Food and Drug Administration (FDA) is pleased to present its fiscal year 2004 financial report. The report's management discussion and analysis (MD&A) has been streamlined to meet the accelerated financial reporting requirements for Executive Branch's financial reports.

Section I – “Management Discussion and Analysis” (MD&A) is designed to provide a high level overview of the Agency's mission and how it accomplishes that mission. The MD&A is organized into four chapters containing the following:

- Agency Overview Chapter – Provides mission, strategic goals, and organizational structure. Discusses assurance statements, reliability of performance data, accounting presentation requirements, and challenges and future trends affecting FDA's financial condition.
- Program Management Chapter – Discusses FDA's strategic goals, select performance goals, and performance results.
- Operational Effectiveness Chapter – Highlights FDA's progress implementing the President's Management Agenda.
- Fiscal Responsibility Chapter – Reports on the results of the financial statement audit and analyses FDA's financial condition as displayed in the consolidated principal financial statements.

Section II – “Consolidated Principal Financial Statements” provides the principal financial statements and explanatory notes.

Section III – “Required Supplementary Information” contains unaudited financial statements that provide a level of detail regarding the status of budgetary resources, net costs by program and by type, deferred maintenance, and intragovernmental transactions in three categories (assets, liabilities, and revenues and expenses).

Section IV – “Required Supplementary Stewardship Information” reports on research and development expenses covered under stewardship reporting.

Section V – “Reports on the Audit of FDA's FY 2004 Financial Statements” contains the Office of Inspector General's Transmittal Letter; three auditors' reports on consolidated financial statements, internal controls over financial reporting, and compliance with laws and regulations; and the FDA response to the auditors' report.

Appendix – Defines a list of FDA acronyms used in the report.

FDA FY 2004 Annual Financial Report

Report Availability and Contact Information:

The FDA Annual Financial Report for FY 2004 is available on the Office of Financial Management Web Page at: www.fda.gov/oc/oms/ofm/accounting/ofmaccounting.htm. For questions regarding the Annual Financial Report, please contact:

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